

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIO TINTO PLC, RIO TINTO LIMITED, THOMAS  
ALBANESE, and GUY ROBERT ELLIOTT,

Defendants.

No. 1:17-cv-07994-AT-DCF

**DECLARATION OF EMILY TRUE PARISE  
IN SUPPORT OF PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S  
MOTION TO EXCLUDE THE TESTIMONY OF DEFENDANTS' EXPERT  
WITNESSES**

I, Emily True Parise, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true and correct:

1. I am a Senior Litigation Counsel in the Securities and Exchange Commission's (the "SEC") Officer of the General Counsel. I am admitted *pro hac vice* as counsel in this action.
2. I have personal knowledge of the facts presented in this declaration based upon my review of documents relevant to this litigation.
3. I respectfully submit this declaration and the attachments hereto in support of the SEC's Motion to Exclude the Opinions of Defendants' Expert Witnesses, which is being submitted simultaneously herewith.
4. The exhibits attached hereto are referenced in the SEC's Memorandum of Law in Support of its Motion to Exclude the Opinions of Defendants' Expert Witnesses ("SEC Brief") being filed herewith.
5. Attached hereto as Exhibit 1 is a true and correct copy of the Expert Report of Steven Brice dated December 19, 2019.
6. Attached hereto as Exhibit 2 is a true and correct copy of the Expert Report of Christopher Drewe dated December 20, 2019.

7. Attached hereto as Exhibit 3 is a true and correct copy of the Deposition Transcript of Christopher Drewe taken on July 1, 2020.

8. Attached hereto as Exhibit 4 is a true and correct copy of the Expert Report of Chris Milburn dated December 20, 2019.

9. Attached hereto as Exhibit 5 is a true and correct copy of the Deposition Transcript of Albert Metz taken June 27, 2020.

10. Attached hereto as Exhibit 6 is a true and correct copy of the Expert Report of Albert Metz dated December 20, 2019.

11. Attached hereto as Exhibit 7 is a true and correct copy of the Expert Report of Robert Edwards dated February 21, 2020.

12. Attached hereto as Exhibit 8 is a true and correct copy of the Deposition Transcript of Robert Edwards taken on July 16, 2020.

13. Attached hereto as Exhibit 9 is a true and correct copy of the *curriculum vitae* of Robert Edwards submitted with his expert report and referenced as PX 1210A in the SEC Brief.

14. Attached hereto as Exhibit 10 is a true and correct copy of Rio Tinto's 2011 Annual Report and referenced in the SEC Brief as PX 110.

15. Attached hereto as Exhibit 11 is a true and correct copy of Rio Tinto's 2012 Annual Report and referenced in the SEC Brief as PX 141.

16. Attached hereto as Exhibit 12 is a true and correct copy of excerpts from Rio Tinto's Controllers Manual with Bates ranges RT\_SEC\_00011810 -819, 834-836, 971-983, RT\_SEC\_00012146-147, 149-153, 157-167 and referenced in the SEC Brief as PX 103.

17. Attached hereto as Exhibit 13 is a true and correct copy of International Accounting Standard 36 and referenced in the SEC Brief as PX 343.

18. Attached hereto as Exhibit 14 is a true and correct copy of a Rio Tinto Audit Committee Meeting Paper on Impairment Review Process with Bates range RT\_SEC\_00219245-246 and referenced in the SEC Brief as PX 943.

19. Attached hereto as Exhibit 15 is a true and correct copy of a Rio Tinto Briefing Note “Net present value (“NPV”) templates for financial reporting and business evaluation” with a Bates range of RT\_00373546 -550.

20. Attached hereto as Exhibit 16 is a true and correct copy of a Rio Tinto Internal Memo “Impairment Methodologies 2012” with a Bates range of RT\_00101098-101 and referenced in the SEC Brief as PX 935.

21. Attached hereto as Exhibit 17 is a true and correct copy of Appendix B of Robert Edwards’s Expert Report, “Materials Considered,” and referenced in the SEC Brief as PX 1210B.

22. Attached hereto as Exhibit 18 is a true and correct copy of the Deposition Transcript of Delwin Witthoft taken March 6, 2019.

23. Attached hereto as Exhibit 19 is a true and correct copy of Rio Tinto’s Project Evaluation Guidance (PEG) Volume 1 – Principles and Process, dated February 2012, with a Bates range of RT\_SEC\_00115452-483 and referenced in the SEC Brief as PX 941.

24. Attached hereto as Exhibit 20 is a true and correct copy of the Deposition Transcript of Laura Barbrook taken March 21, 2019.

25. Attached hereto as Exhibit 21 is a true and correct copy of the cited excerpts taken from consolidated financial statements for the year ended December 31, 2013 for Mining and Metallurgical Company Norilsk Nickel and referenced in the SEC Brief as PX 949.

26. Attached hereto as Exhibit 22 is a true and correct copy of the cited excerpts taken from the 2017 Annual Report of NorNickel and referenced in the SEC Brief as PX 947.

27. Attached hereto as Exhibit 23 is a true and correct copy of the cited excerpts taken from the 2019 Annual Report of Chaarat Gold Holdings Limited and referenced in the SEC Brief as PX 992.

28. Attached hereto as Exhibit 24 is a true and correct copy of the cited excerpts of a November 26, 2012 Renaissance Capital Report titled “Rio Tinto BUY...but ‘cheaper’ for a reason” and referenced in the SEC Brief as PX 972.

29. Attached hereto as Exhibit 25 is a true and correct copy of the Expert Report of Barnaby Fletcher dated February 21, 2020.

30. Attached hereto as Exhibit 26 is a true and correct copy of the Deposition Transcript of Barnaby Fletcher taken on June 5, 2020.<sup>1</sup>

31. Attached hereto as Exhibit 27 is a true and correct copy of the Expert Report of Peter Christensen dated February 21, 2020.

32. Attached hereto as Exhibit 28 is a true and correct copy of the Deposition Transcript of Peter Christensen taken on June 11, 2020.

33. Attached hereto as Exhibit 29 is a true and correct copy of an email from Eric Finlayson to Jennie Walling with the subject Please Print, with a Bates range of RT\_00241291–296, and referenced in the SEC Brief as PX 33.

34. Attached hereto as Exhibit 30 is a true and correct copy of the Deposition Transcript of Simon Morris taken on November 8, 2018.

35. Attached hereto as Exhibit 31 is a true and correct copy of an email from Simon Morris to Marcantonio Maglione and others dated July 24, 2012 with the subject RTCM growth

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<sup>1</sup> At the request of Defendants, the SEC is submitting this exhibit with certain redactions, and will file a separate letter motion requesting leave to so file, in accordance with the Court’s Individual Rules of Practice.

strategy doc and with attachment titled RTCM Growth Programme-Sept 2012.pdf. The Bates range is RT\_00325681-791 and the exhibit is referenced in the SEC Brief as DX 45.

36. Attached hereto as Exhibit 32 is a true and correct copy of the Deposition Transcript of Ann Godbehere taken October 4, 2018.

37. Attached hereto as Exhibit 33 is a true and correct copy of Appendix B, “Materials Considered,” of the Expert Report of Peter Christensen.

38. Attached hereto as Exhibit 34 is a true and correct copy of Mozambique & RSA Coal Monthly Report For April 2012, with a Bates range of RT\_00057280-282 and referenced in the SEC Brief as PX 412.

39. Attached hereto as Exhibit 35 is a true and correct copy of an Email from Andrew Woodley to Simon Morris dated April 26, 2012 with the subject Fw. Minjova and Bates range RT\_00130871-872.

40. Attached hereto as Exhibit 36 is a true and correct copy of Briefing Notes Doug Ritchie-Meeting with President Guebuza 3. May 2012, with a Bates range of RT\_00043791 to 794.

41. Attached hereto as Exhibit 37 is a true and correct copy of the Deposition Transcript of Eric Finlayson taken on November 14, 2018.

42. Attached hereto as Exhibit 38 is a true and correct copy of the Expert Report of John Lacey dated February 21, 2020.

43. Attached hereto as Exhibit 39 is a true and correct copy of an August 8, 2012 Rio Tinto Media Release “Rio Tinto announces first half underlying earnings of \$5.2 billion” with a Bates range of RT\_00435616–661 and referenced in the SEC Brief as PX 124A.

44. Attached hereto as Exhibit 40 is a true and correct copy of an email from Rob Russell-Smith to Olivier Rey and others dated July 16, 2012 with the subject RTCM HY

Impairment indicator paper, and attaching RTCM 2012 valuation file note.16.7.12.docx. The Bates range is RT\_00095527-534 and the exhibit is referenced in the SEC Brief as PX 281.

45. Attached hereto as Exhibit 41 is a true and correct copy of the Deposition Transcript of Richard Hughes taken May 21, 2019.

46. Attached hereto as Exhibit 42 is a true and correct copy of the Deposition Transcript of John Lacey taken July 17, 2020.

47. Attached hereto as Exhibit 43 is a true and correct copy of the Expert Report of Glenn Hubbard dated February 21, 2020.

48. Attached hereto as Exhibit 44 is a true and correct copy of the Deposition Transcript of Glenn Hubbard taken on June 26, 2020.

49. Attached hereto as Exhibit 45 is a true and correct copy of a paper by Daniel Maul and Dirk Schiereck titled “The bond event study methodology since 1974” published in the Review of Quantitative Finance and Accounting, 48(3) at 749-787 (2017).

50. Attached hereto as Exhibit 46 is a true and correct copy of ICE Data Indices-Rules & Methodology for ICE BofA Single A US Corporate Index and ICE BofA BBB US Corporate Index.

51. Attached hereto as Exhibit 47 is a true and correct copy of an April 8, 2011 *Market Watch* article titled “European stock markets end mildly higher; TNT shares tumble after company cuts outlook at express unit” and referenced in the SEC Brief as PX 1134.

52. Attached hereto as Exhibit 48 is a true and correct copy of an April 8, 2011 *Wall Street Journal* article titled “Miners Drive Europe’s Gains” and referenced in the SEC Brief as PX 1133.

53. Attached hereto as Exhibit 49 is a true and correct copy of an April 8, 2011 *Market Watch* article titled “Mining sector leads London stocks higher; ICAP falls after downgrade; Carnival shares also drop” and identified in the SEC Brief as PX 1135.

54. Attached hereto as Exhibit 50 is a true and correct copy of an April 8, 2011 *Xinhua News Agency* article titled “London stock market closes higher” and referenced in the SEC Brief as PX 1144.

55. Attached hereto as Exhibit 51 is a true and correct copy of an April 8, 2011 *Dow Jones International News* article titled “UK Summary: FTSE Close Higher, Miners Lead” and referenced in the SEC Brief as PX 1209.

56. Attached hereto as Exhibit 52 is a true and correct copy of an April 8, 2011 *Metal Bulletin* article titled “China Steel Wrap: Shanghai rebar up 3% despite short week” and referenced in the SEC Brief as PX 1140.

57. Attached hereto as Exhibit 53 is a true and correct copy of an April 9, 2010 *Australian Associated Press* article titled “Rio negotiating with iron ore customers on quarterly contracts.”

58. Attached hereto as Exhibit 54 is a true and correct copy of an October 19, 2011 *Australian Financial Review* article titled “China puts the squeeze on iron ore; Steel mills unleash price war.”

59. Attached hereto as Exhibit 55 is a true and correct copy of a May 28, 2012 *Kazakhstan Mining Weekly* article titled “Steel woes signal possible return of iron ore contracts.”

60. Attached hereto as Exhibit 56 is a true and correct copy of an April 8, 2011 *Hobart Mercury* article titled “Mining boom a boost for juniors” and referenced in the SEC Brief as PX 1138.

61. Attached hereto as Exhibit 57 is a true and correct copy of an April 8, 2011 *Hobart Mercury* article titled “Riversdale give OK to Rios takeover bid” and referenced in the SEC Brief as PX 1139.

62. Attached hereto as Exhibit 58 is a true and correct copy of a paper by Frank Torchio titled “Proper Event Study Analysis in Securities Litigation” published in the Journal of Corporation Law Volume 35:1.

63. Attached hereto as Exhibit 59 is a true and correct copy of a an April 7, 2011 article from the Australian Associated Press “FED: Iron ore juniors reap boom rewards: study.”

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 12, 2021

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